



Springboro Community City School District

Updated Financial Forecast Summary & Report

November 2014

Terrah Floyd, CFO
Springboro Community City Schools
tfloyd@springboro.org



Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

“Public Finance Resources, Inc. provides financial forecasting software and services to local government CFOs and Organizations.”

www.PFRCFO.com

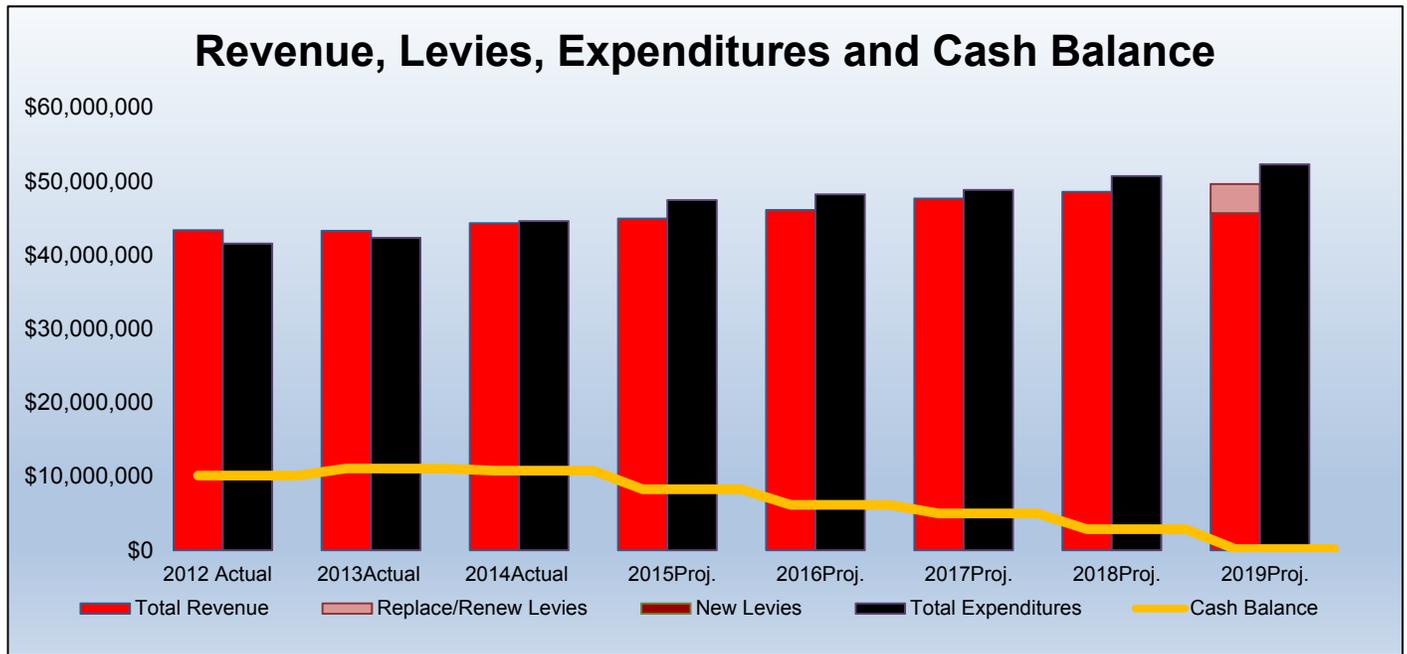


Table of Contents

Forecast Purpose	2
Table of Contents	3
Executive Summary	4
Forecast Summary & Notes	5
Sources of Revenue and Annual Changes.....	5
Significant Revenue Assumptions.....	6
Types of Expenditures and Annual Changes.....	12
Significant Expenditure Assumptions	13
State Funding Supplement.....	20
Forecast Compare.....	21
Fiscal Year 2014	21
Five Year Forecast.....	22



Executive Summary: Revenue, Expenditures and Cash Balance



	PROJECTED				
	2015	2016	2017	2018	2019
Total Revenue	\$44,952,756	\$46,122,001	\$47,667,418	\$48,585,673	\$45,693,224
Replace/Renew Levies	\$0	\$0	\$0	\$0	\$3,940,749
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$47,464,459	\$48,248,243	\$48,831,891	\$50,726,033	\$52,301,018
Revenue Over/(Under) Expenditures	(\$2,511,703)	(\$2,126,241)	(\$1,164,473)	(\$2,140,360)	(\$2,667,045)
Cash Balance	\$8,271,161	\$6,144,920	\$4,980,447	\$2,840,087	\$173,043

In Perspective:

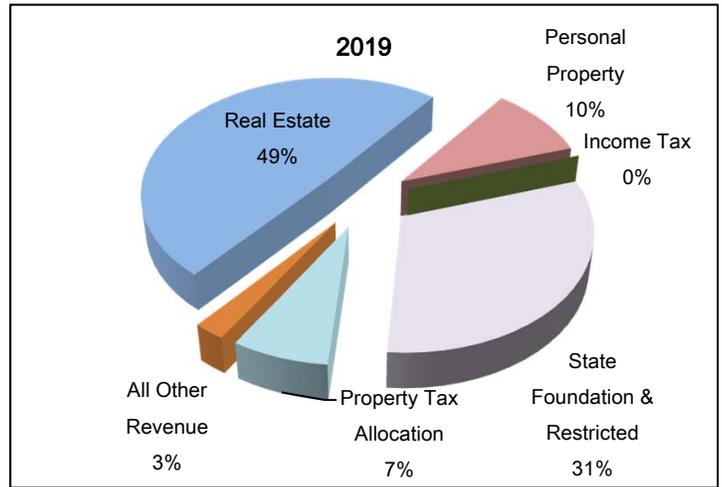
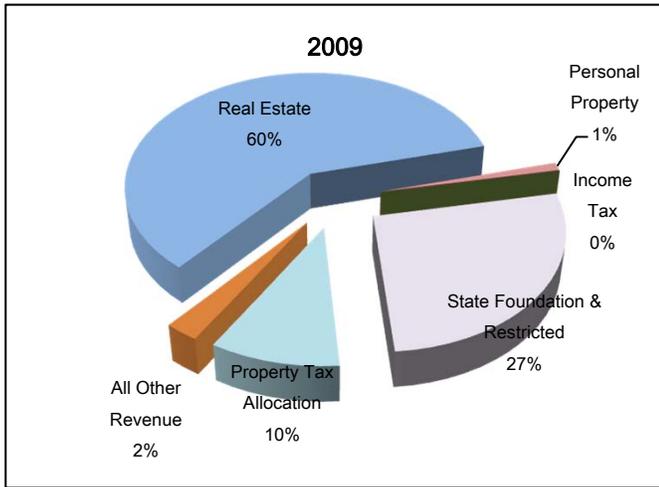
The October 2014 forecast is updated to include a higher state funding cap and an estimate for the natural gas pipeline project completed within the district's boundaries. In November 2014, it was learned that the pipeline values would not be taxed until 2015, for collection in 2016. This change is incorporated into the forecast.

Expenses are updated to include salary parameters as contained in the current negotiated agreement. These parameters include the dollars necessary to cover the cost of experiential and degree advance steps. The district's capital expenditures were reduced in response to district planning updates that occurred in November 2014.

Additional detail is provided on the revenue and expenditure notes that follow. The district's cash balance is adequate through the interim forecast period ending June 30, 2017. However, expenses continue to exceed revenue throughout the forecast. If additional public utility personal property valuation is realized then it could offset some of the operating deficit.



Sources of Revenue and Annual Changes



	Previous 5-Year Average Annual %	PROJECTED					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Real Estate	-1.34%	-1.44%	0.74%	1.43%	1.28%	1.74%	0.75%
Personal Property	155.78%	-2.67%	12.48%	11.25%	1.29%	0.85%	4.64%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	1.01%	12.95%	3.40%	4.78%	3.37%	3.32%	5.57%
Prop Tax Allocation	-3.08%	-1.28%	1.31%	1.34%	1.13%	1.91%	0.88%
All Other Revenue	-5.38%	36.48%	2.00%	2.00%	2.00%	2.00%	8.90%
Total Oper. Revenue	0.67%	3.08%	2.60%	3.35%	1.93%	2.16%	2.62%

Note: Existing Renewal Levies Included as Renewed, No New Levies Included

Line 1.07 Operating Revenue Only, Does not include Other Sources (Transfers, Advances, etc.)

State Unrestricted (1.034), Restricted (1.04), and Prior Years' SFSF (1.045) = "State Foundation & State Restricted"

In Perspective:

The public utility personal property revenue is projected to increase as a result of the second natural gas transmission line installation for taxable value in 2015, and collection in calendar year 2016.

The state foundation and restricted funding is increasing in response to the state's new funding formula.



Significant Revenue Assumptions - I

Real Estate

Revenue is dependent upon valuations, tax rates, and collection (rate) performance by local taxpayers.

Tax Year	Real Property Valuation	Year-Over-Year Change	90.53% of Total Real Estate Revenue		9.47% of Total Real Estate Revenue		Gross Collection Rate	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2009	829,994,300	(68,557,270)	32.71		30.70			
2010	847,749,360	17,755,060	32.72	0.00	31.23	0.02	100.1%	Actual
2011	855,377,340	7,627,980	32.24	(0.48)	30.89	(0.34)	100.5%	Actual
2012	829,350,990	(26,026,350)	33.11	0.87	31.63	0.74	100.0%	Actual
2013	840,645,460	11,294,470	31.59	(1.52)	30.27	(1.36)	100.5%	Actual
2014	851,728,213	11,082,753	31.49	(0.10)	30.19	(0.08)	99.8%	Projected
2015	903,021,954	51,293,742	30.06	(1.43)	29.42	(0.77)	99.8%	Projected
2016	914,585,936	11,563,982	30.00	(0.06)	29.34	(0.08)	100.2%	Projected
2017	927,535,509	12,949,574	29.90	(0.10)	29.26	(0.08)	100.2%	Projected
2018	1,002,150,909	74,615,399	28.28	(1.63)	28.56	(0.70)	100.1%	Projected

Note: Tax Rates Include Existing Renewal Levies Included as Renewed, No New Levies Included



In Perspective:

The district's valuations are projected to increase \$51,293,742 in 2015. Most of this growth is the result of inflation and will result in a corresponding reduction in property tax rates (millage). Ohio's law requires such a reduction in response to property inflation unless the district is at the minimum tax rate of 20.0 mills.

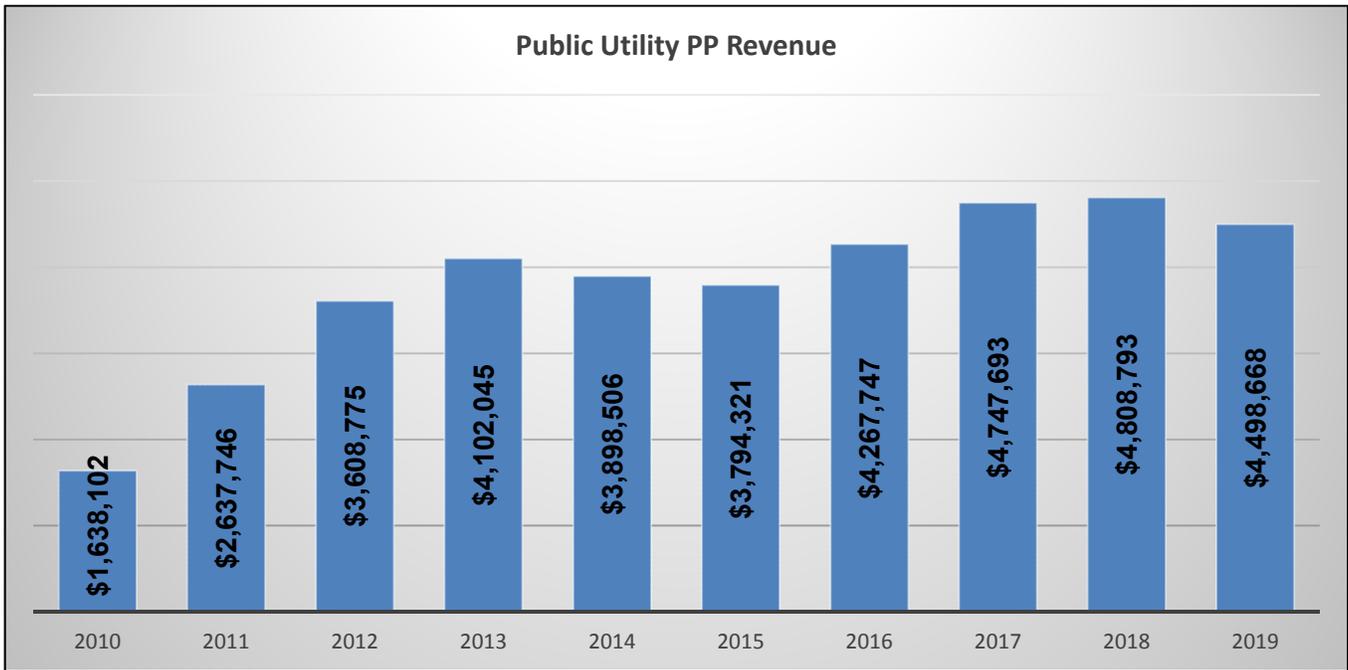
The tax collection rate is expected to remain consistent at the 100% level.



Significant Revenue Assumptions - II

Public Utility Personal Property

Tax Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Tax Rate	51.98	51.87	51.26	51.16	51.04	43.21
Valuation	\$72,531,280	\$73,619,249	\$92,024,062	\$93,404,422	\$94,805,489	\$96,227,571



In Perspective:

Public utility valuation is expected to increase about \$18 million in 2015 for taxes collected in 2016. This increase is only an estimate and is approximately one-half of the previous pipe line project. The district will have actual valuations from the Ohio Department of Taxation in calendar year 2015. The final valuation will be reviewed, and if warranted the forecast will be updated.

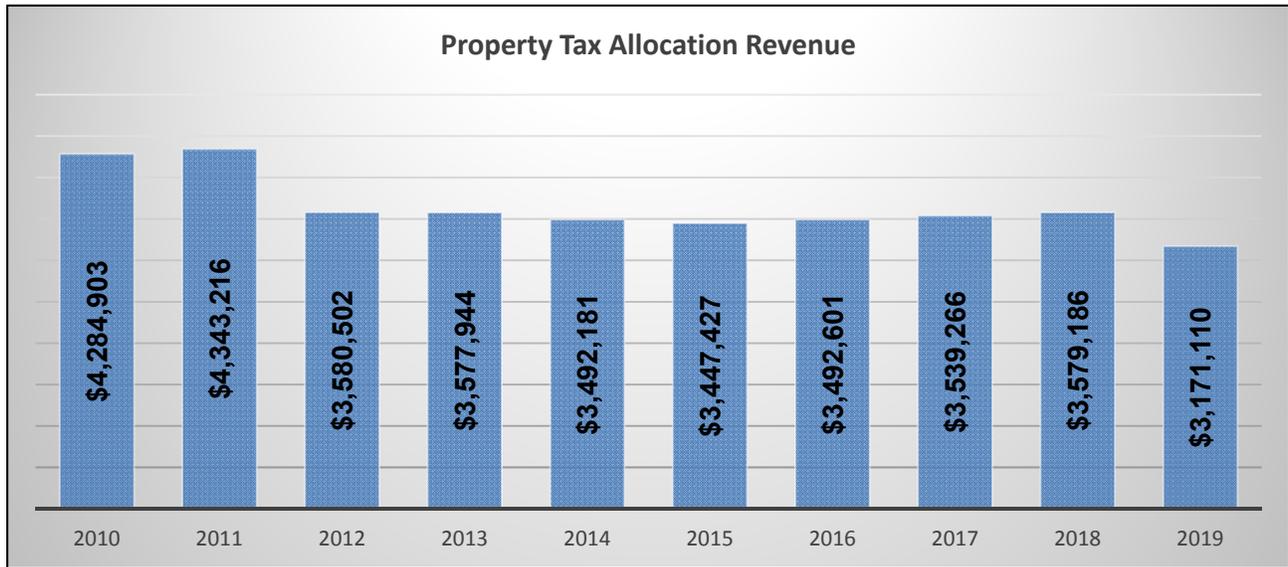
The increase in valuation is taxed at the district's full voted tax rate. Approximately 51.7 mills (general fund operating).



Significant Revenue Assumptions - III

Property Tax Allocation

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Reimbursement for:						
Tangible Pers. Fixed Rate	\$0	\$0	\$0	\$0	\$0	\$0
Tangible Pers Fixed Sum (Emerg.)	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement for Rollback and Homestead Real Estate	\$3,492,181	\$3,447,427	\$3,492,601	\$3,539,266	\$3,579,186	\$3,171,110



In Perspective:

Property tax allocation is the state's reimbursement of local taxes for the 10.0% rollback, and the 2.5% owner-occupied rollback. In addition, eligible residents received homestead reductions.

The projected revenue is commensurate with class I (residential) tax revenue projections.

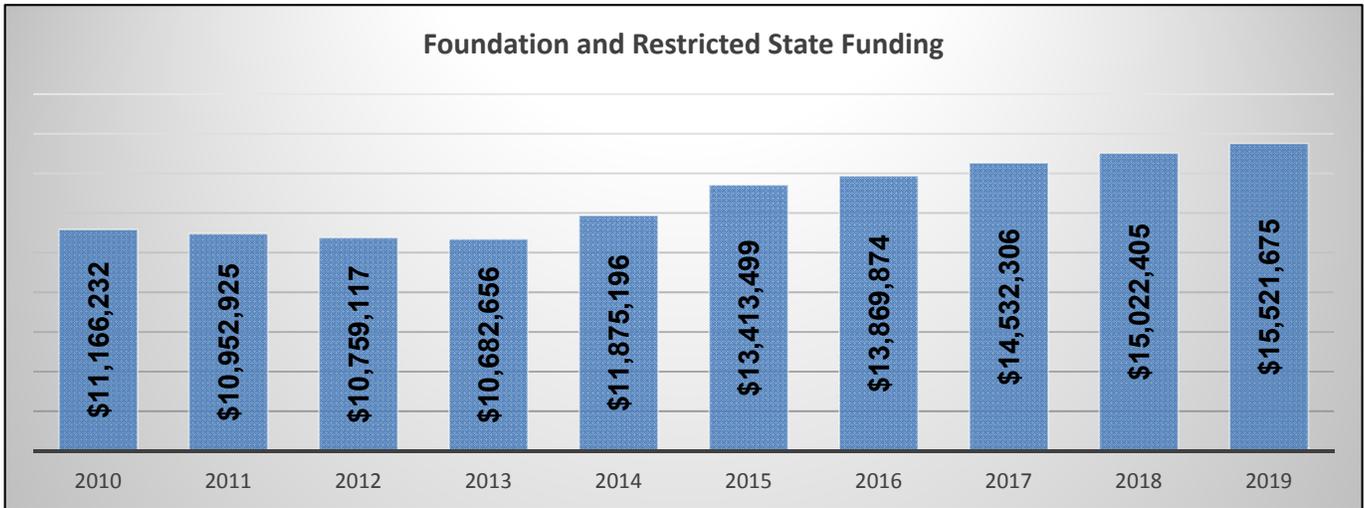
The district's revenue dropped in 2011 as a result of the state's reduction in reimbursement for locally collected tangible personal property tax revenue that was eliminated by Ohio as a local revenue source.



Significant Revenue Assumptions - IV

Foundation and Restricted State Funding

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	
Funded Enrollment	5,730	5,821	5,836	5,894	5,796	
Valuation Per Pupil	\$156,627	\$154,260	\$154,260	\$162,834	\$162,834	
Per Pupil Core Funding	\$5,800	\$5,858	\$5,917	\$5,976	\$6,036	
State's Share	39.3%	39.7%	39.7%	38.9%	38.9%	
Net Per Pupil (State Share)	\$2,277	\$2,329	\$2,352	\$2,322	\$2,345	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Core Foundation Funding	\$11,871,107	\$12,652,446	\$13,158,728	\$13,817,076	\$14,301,158	\$14,801,955
All Other State Funding	\$0	\$750,982	\$700,856	\$704,836	\$710,974	\$709,344
Restricted State Funding	\$4,089	\$10,072	\$10,291	\$10,394	\$10,273	\$10,376



In Perspective:

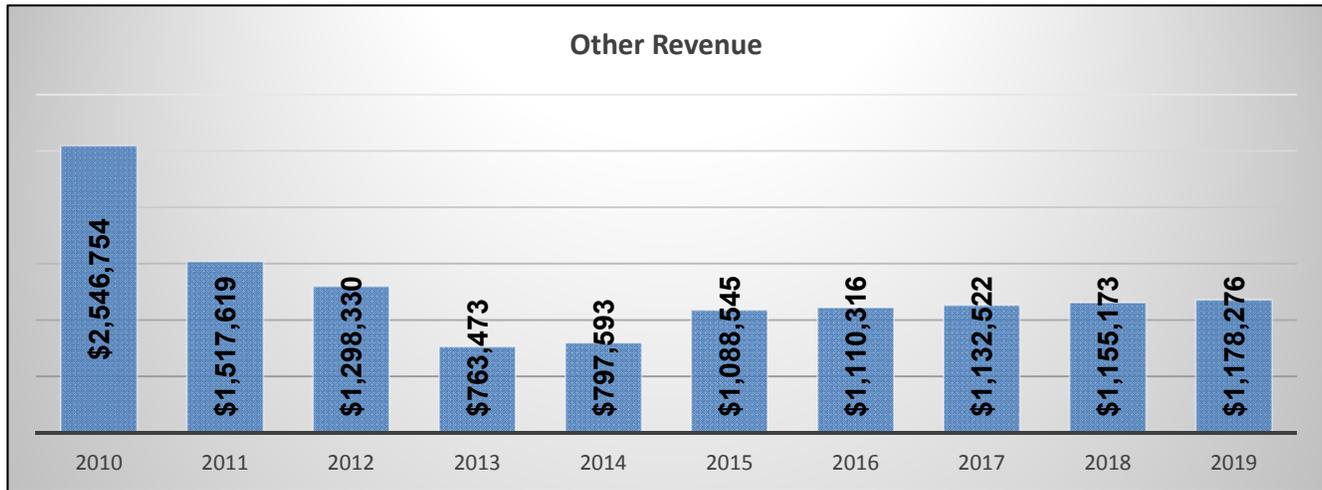
The district receives about 39% of the state per pupil funded amount of \$5,800 in fiscal year 2015. This results in a per pupil locally received amount of \$2,277. However, the district is not even funded at this level in 2015 because of a state funding cap that limits the district's year-over-year growth in state funding. See the state funding supplement for additional information.



Significant Revenue Assumptions - V

All Other Revenue

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$763,473	\$797,593	\$1,088,545	\$1,110,316	\$1,132,522	\$1,155,173	\$1,178,276



In Perspective:

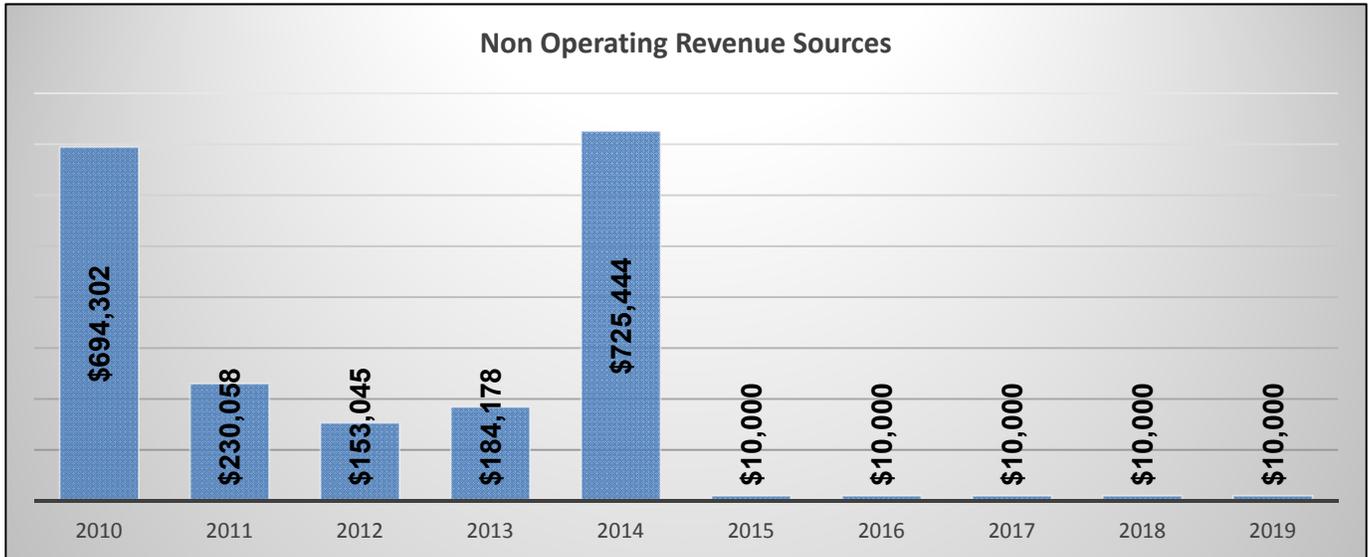
Other revenue is projected to increase in 2015 because student fee revenue will be accounted for in the general fund rather than in a special revenue fund (as in past years). With this change, the revenue source is projected to remain consistent through the forecast period.



Significant Revenue Assumptions - VI

Non Operating Revenue Sources

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Transfers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances In	\$29,273	\$124,388	\$0	\$0	\$0	\$0	\$0
Other Financing Sources	\$154,905	\$601,056	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0

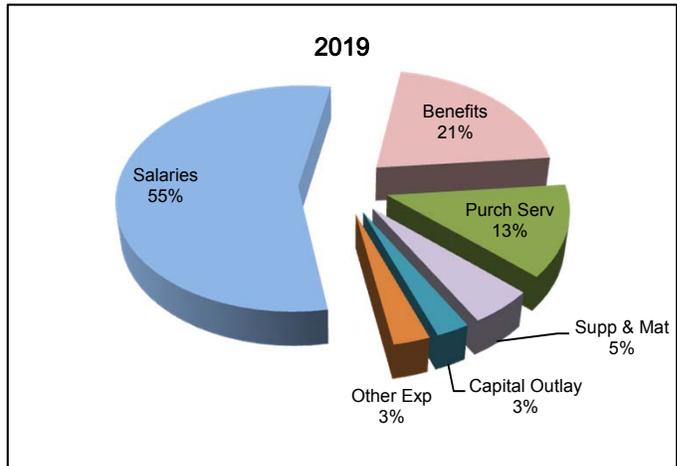
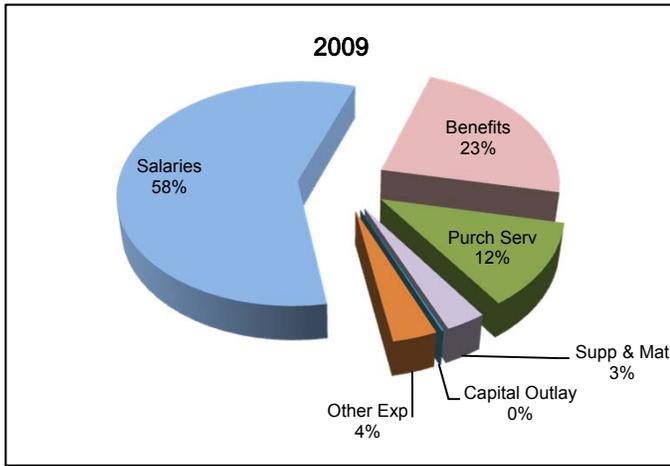


In Perspective:

The district had advances and transfers in 2014, but has only projected miscellaneous transfers of \$10,000 per year in 2015 and beyond.



Types of Expenditures and Annual Change



	Previous 5-Year Average Annual %	Projected					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Salaries	-0.73%	3.70%	4.26%	3.42%	3.23%	3.23%	3.57%
Benefits & Retirement	-1.37%	1.63%	5.73%	-0.60%	4.65%	4.75%	3.23%
Purchased Services	4.70%	5.60%	-3.65%	1.97%	2.48%	2.48%	1.78%
Supplies and Materials	5.62%	77.05%	-4.81%	-8.72%	2.00%	2.00%	13.50%
Capital Outlay	130.58%	-1.81%	-40.19%	-13.94%	51.82%	0.00%	-0.82%
Debt and Intergov. Pmts	-23.29%	24.13%	36.77%	-0.48%	-14.12%	-6.41%	7.98%
All Other Exp.	9.50%	14.76%	2.00%	2.00%	2.00%	2.00%	4.55%
Operating Expenditures	0.49%	6.47%	1.66%	1.22%	3.91%	3.13%	3.28%

Note: Debt and Intergovernmental Payments Combined

Overall expenditures are projected to increase at an annual average rate of 3.28%.

Purchased services are increasing 5.60% in fiscal year 2015 because of the coding of open enrollment tuition as an expense rather than as negative revenue charged against state funding.

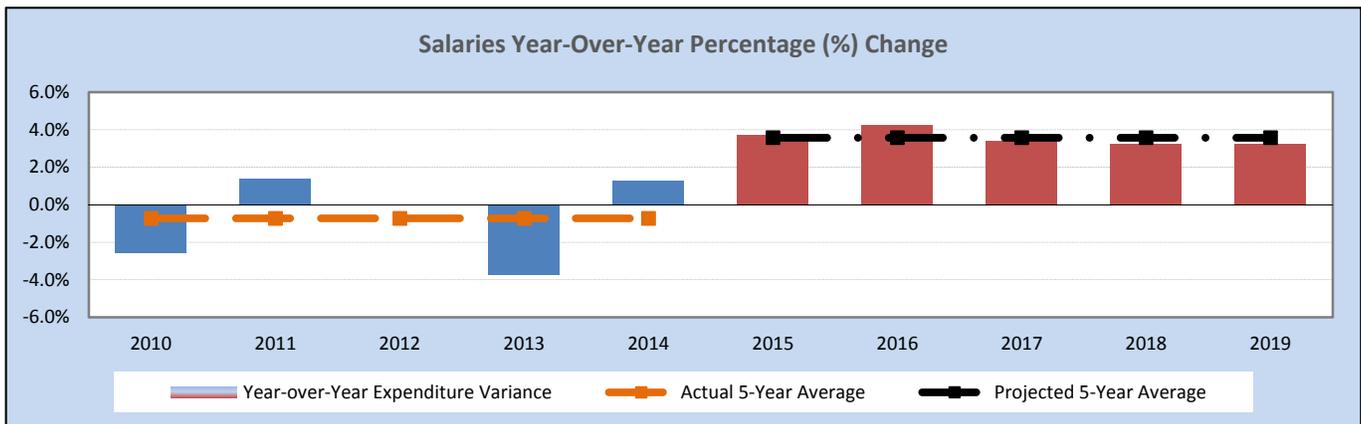
The all other expenses line increase 14.76% in 2015 because of an increase in auditor and treasurer fees.



Significant Expenditure Assumptions - I

Salaries

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$24,826,757	\$23,903,933	\$24,213,881	\$25,109,011	\$26,177,740	\$27,073,961	\$27,949,699	\$28,853,762
Annual Dollar Increase		-\$922,824	\$309,948	\$895,130	\$1,068,729	\$896,221	\$875,737	\$904,064
Annual Percent Growth		-3.72%	1.30%	3.70%	4.26%	3.42%	3.23%	3.23%



In Perspective:

Salaries reflect the annual cost of experiential and degree advances per the negotiated agreement in effect in fiscal year 2015.

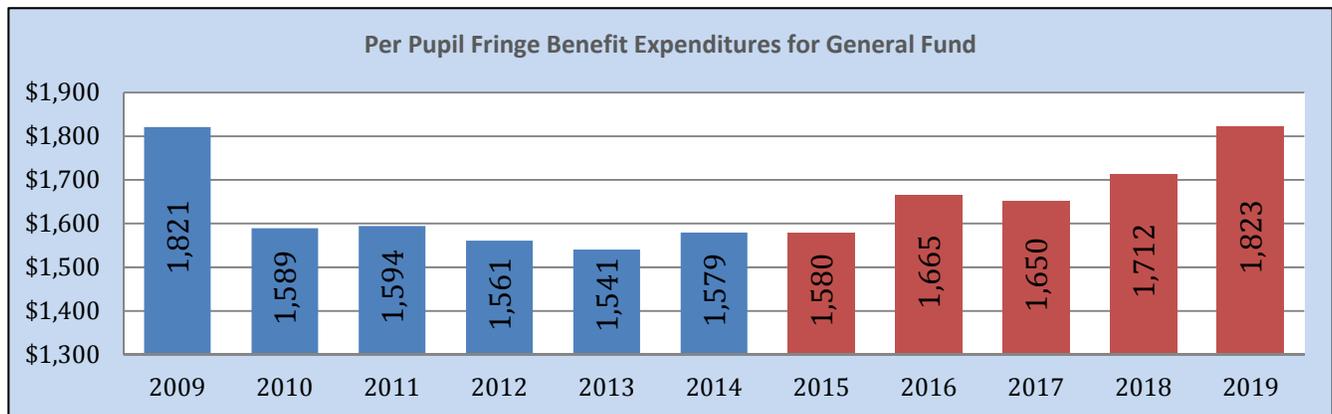
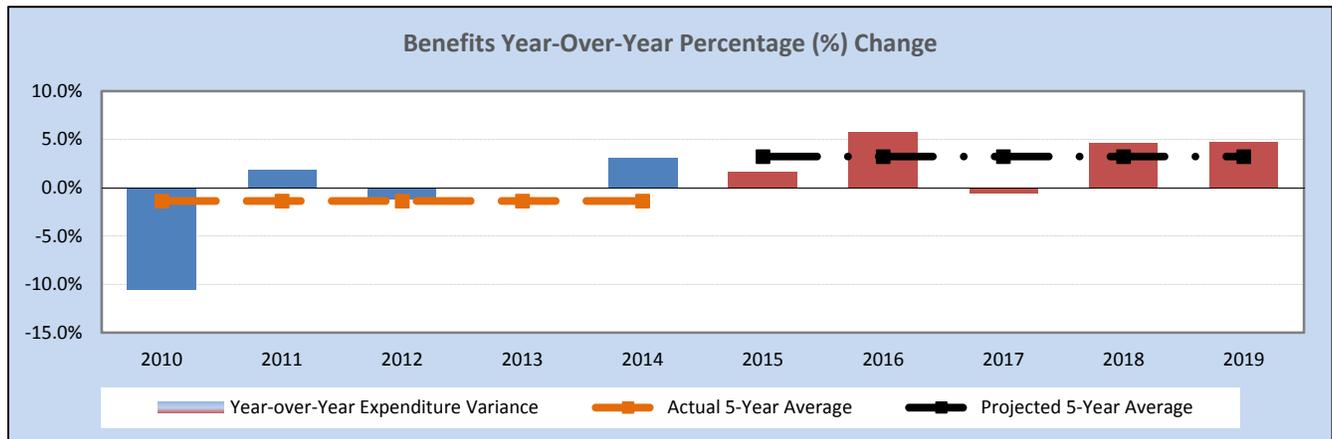
Additional staff is added in 2016 to accommodate a larger class size entering the middle school.



Significant Expenditure Assumptions - II

Benefits

		2014	2015	2016	2017	2018	2019
Health Insurance \$ Chg		\$0	\$258,715	\$276,516	\$293,247	\$318,466	\$345,854
Health Insurance % Chg		0.0%	9.0%	8.8%	8.6%	8.6%	8.6%
Health Insurance	\$2,874,612	\$2,874,612	\$3,133,327	\$3,409,843	\$3,703,090	\$4,021,556	\$4,367,410
All Other Benefits	\$6,054,132	\$6,327,411	\$6,219,031	\$6,478,104	\$6,125,320	\$6,263,861	\$6,406,884
Total	\$8,928,744	\$9,202,023	\$9,352,358	\$9,887,947	\$9,828,410	\$10,285,417	\$10,774,294



In Perspective:

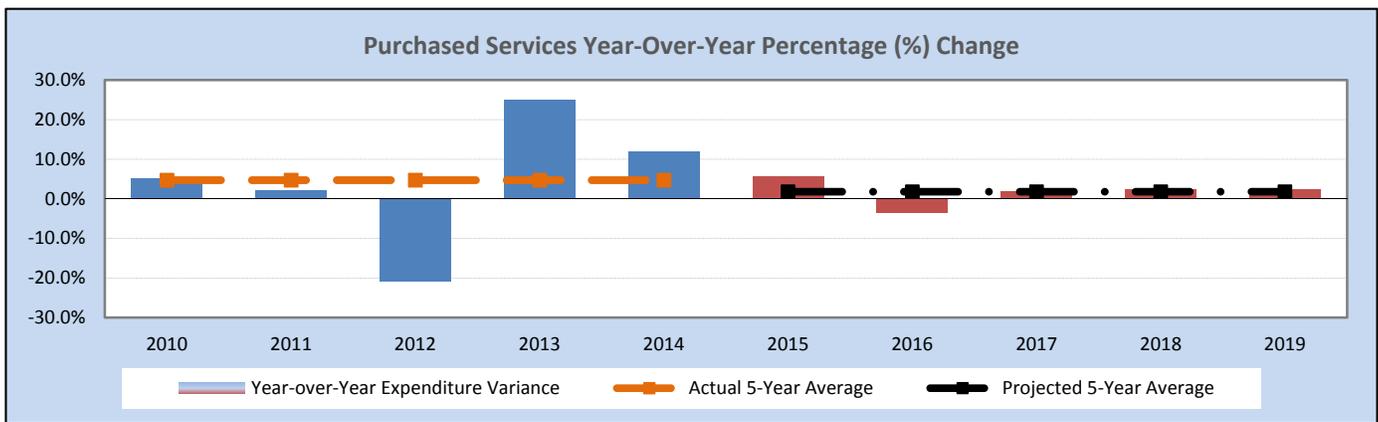
Benefits reflect the trend increase recommended by the district's health insurance consultant.



Significant Expenditure Assumptions - III

Purchased Services

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Comm. School Tuition	\$534,857	\$605,782	\$620,927	\$636,450	\$652,361	\$668,670	\$685,387
Open Enrollment Out	\$274,664	\$404,613	\$375,613	\$383,125	\$390,788	\$398,604	\$406,576
Scholarships & Transfers	\$127,000	\$151,550	\$157,612	\$163,916	\$170,473	\$177,292	\$184,384
Other	\$4,643,022	\$5,088,129	\$5,445,933	\$5,175,770	\$5,271,158	\$5,400,854	\$5,533,762
Total	\$5,579,543	\$6,250,074	\$6,600,084	\$6,359,261	\$6,484,780	\$6,645,420	\$6,810,109
YOY \$\$ Change	\$1,118,897	\$670,531	\$350,010	-\$240,823	\$125,519	\$160,639	\$164,689
YOY % Change	25.1%	12.0%	5.6%	-3.6%	2.0%	2.5%	2.5%



In Perspective:

Purchased services decrease in 2016 in response to the district's 2014 energy savings project. These savings will be used to provide funds to service the debt acquired to fund the energy savings project.

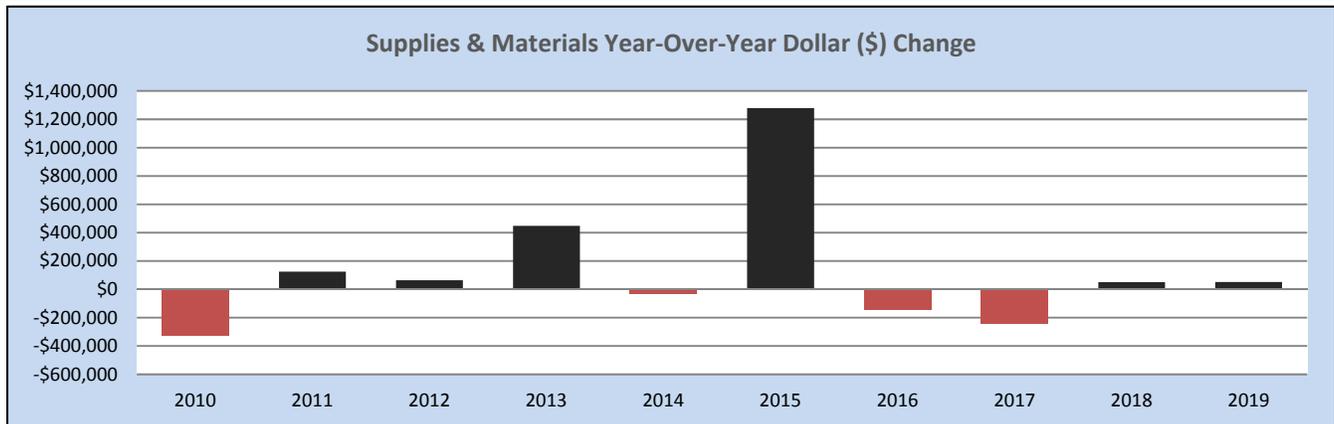
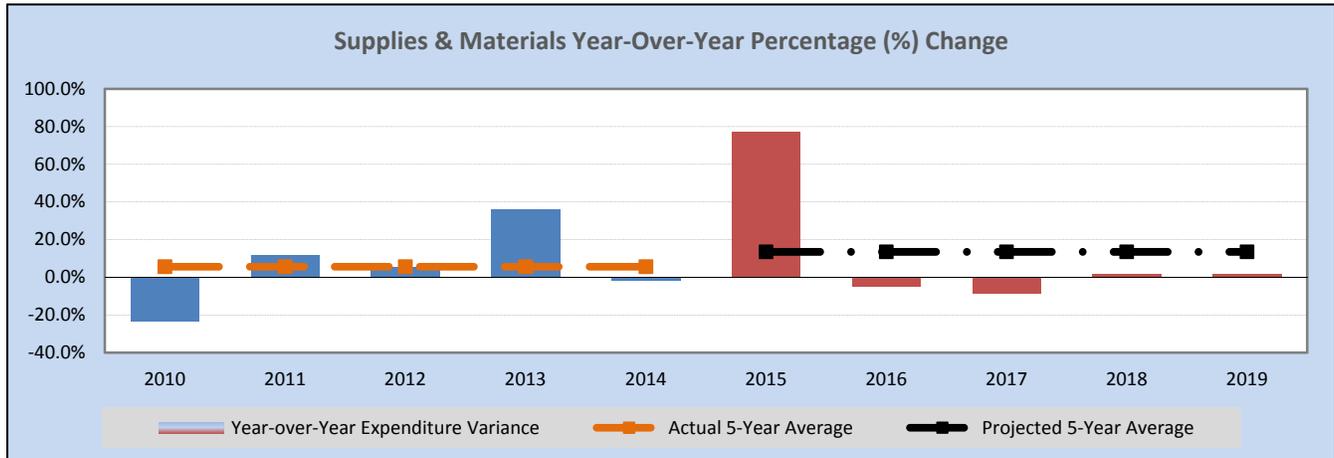
Lease changes and expiration are reducing costs in 2016 and beyond.



Significant Expenditure Assumptions - IV

Supplies and Materials

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$1,690,464	\$1,659,797	\$2,938,618	\$2,797,390	\$2,553,338	\$2,604,405	\$2,656,493



In Perspective:

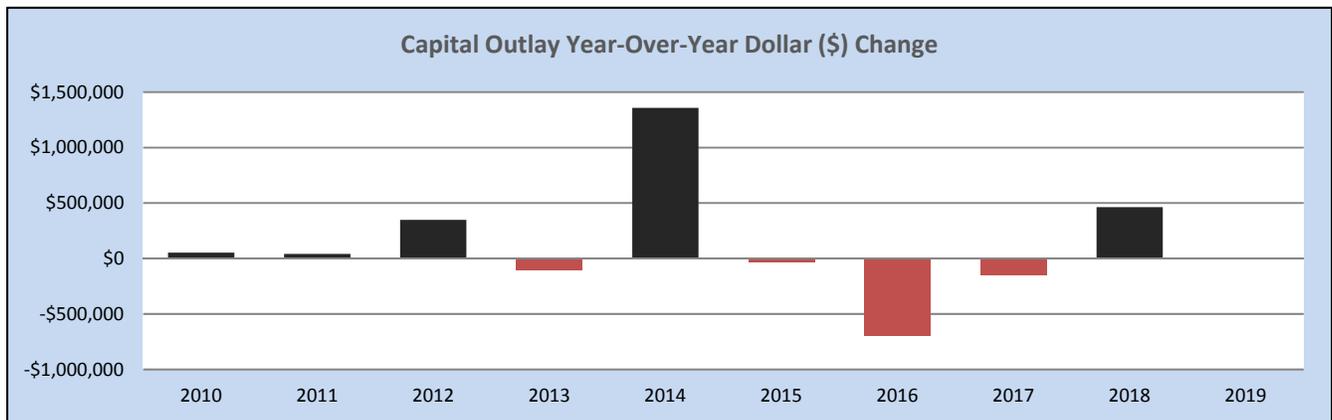
The 2015 supply increase reflects the district's supply budget planning, and also reflects the deferral of some expenditures from fiscal year 2014 to fiscal year 2015.



Significant Expenditure Assumptions - V

Capital Outlay

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$407,772	\$1,766,453	\$1,734,535	\$1,037,470	\$892,820	\$1,355,500	\$1,355,500



In Perspective:

Capital outlay expenditures increased in 2014 to fund the district's capital plan.

The projections from 2015 through 2019 reflect the district's current capital planning. Actual expenditures will be approved each year by the board of education, and in accordance with plan adjustments and affordability.

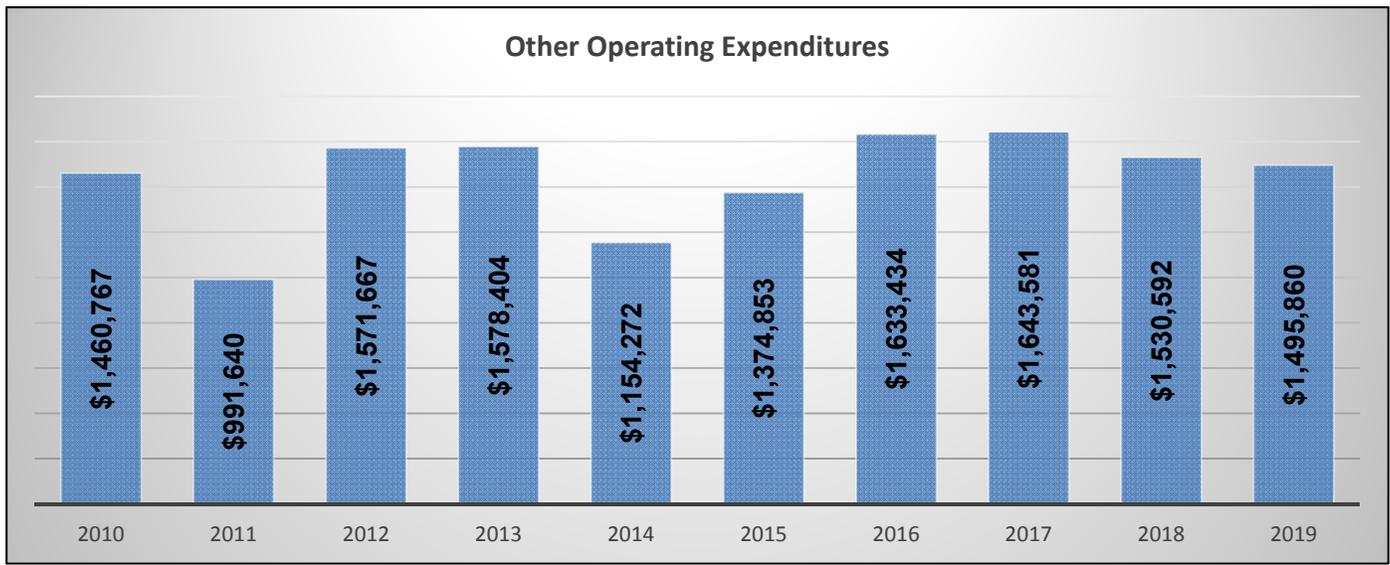
Capital outlay planning was updated in November, 2014.



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Intergovernmental, Debt & Interest	\$379,997	\$535,337	\$664,539	\$908,914	\$904,571	\$776,802	\$726,994
Other Objects	\$1,198,407	\$618,935	\$710,314	\$724,520	\$739,010	\$753,791	\$768,866



In Perspective:

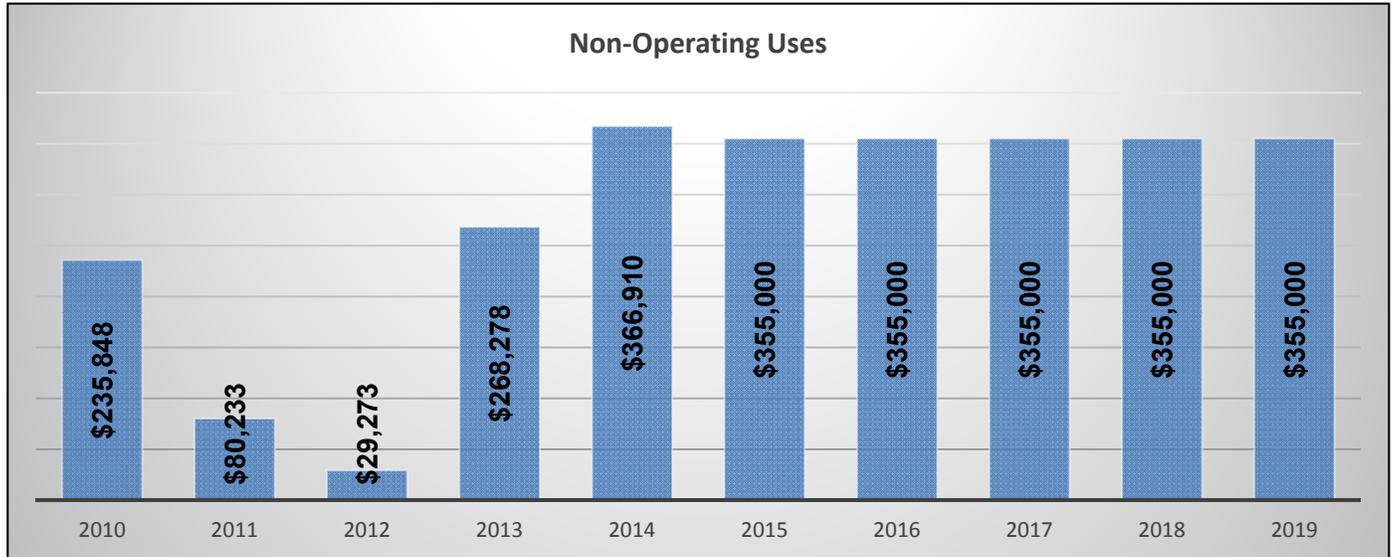
Other operating expenditures will increase in response to an increase in county auditor and treasurer fees as well, as an increase in debt payments to service the new energy project borrowing.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Advances Out	\$124,388	\$0	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$143,890	\$366,910	\$355,000	\$355,000	\$355,000	\$355,000	\$355,000
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0



In Perspective:

Transfers out from 2015 through 2019 only include an operating transfer of funds to the student athletic fund.



State Funding Supplement

State Per Pupil Wealth & Funding Analysis - "Core Aid Per Pupil"

Projected Year	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Number of Funded Students Head Count, + Comm. Schl, + Open Enroll Out		District Per Pupil Valuation Index as % of State Median		District Median Taxpayer Income as % of State Median	Blended Valuation Index Median Index Wealth Index			
2015	5,730	\$156,627	111.47%	\$62,425	193.99%	1.1147	\$5,800	39.27%	\$2,277
2016	5,821	\$154,260	110.50%	\$68,043	200.13%	1.1050	\$5,858	39.75%	\$2,329
2017	5,836	\$154,260	110.50%	\$68,043	200.13%	1.1050	\$5,917	39.75%	\$2,352
2018	5,894	\$162,834	112.30%	\$74,167	207.17%	1.1230	\$5,976	38.85%	\$2,322
2019	5,796	\$162,834	112.30%	\$74,167	207.17%	1.1230	\$6,036	38.85%	\$2,345

- Column C, Valuation Indicator: Valuation index indicates the percentage that a district is over or (under) the state's median per pupil valuation. Higher percentages indicate higher wealth relative to the state and lower percentages indicate lower property wealth relative to the state.
- Column E, Income Indicator: Reflects the district's median taxpayer income relative to the state as a whole. A percentage above 100% indicates that the district's taxpayer income is above the state median. If the percentage is lower than the state's then the district's taxpayer have a lower median income.
- Column F, Wealth Index: The state evaluates both the valuation and income indicators to determine state percentage. If the district's income indicator is lower than its valuation indicator then the state blends the two indicators to determine an overall wealth indicator. If the valuation indicator is lower than the income indicator then the district's valuation indicator is the only index used.
- Column H, State Share %: The district's resulting wealth index in column F is ranked against all other public K-12 Ohio school districts. The result of this ranking is the state share percentage which is the portion of per pupil core aid that the state will provide.

In Perspective:

The district's valuation is 111.47% of the state average in F.Y. 2015. The district's taxpayer income is nearly double that of the state median. With these wealth indicators the current state funding formula provides about 39% of the state's \$5,800 per pupil amount, which results in about \$2,277 per pupil in state revenue for the district.

State Core Aid Funding Overall Analysis and Wealth/Enrollment Vulnerability Assessment

Projected Year	Column J State Core Funding	Column K	Column L	Column M Formula Above 2013 Funding	Column N Percent of Total Formula	Column O	Column P	Column R Modeled Cap
		State Guarantee Funds Needed to Maintain 2013 Funding	Percent of Total Funding			Unfunded Formula Resulting from "Capped" Increase	Percent of Total Funding	
2015	\$12,662,518	\$0	0.00%	\$6,039,212	35.90%	\$4,161,911	24.74%	110.50%
2016	\$13,169,018	\$0	0.00%	\$6,587,006	37.92%	\$4,203,204	24.19%	104.00%
2017	\$13,827,469	\$0	0.00%	\$6,791,622	38.64%	\$3,749,368	21.33%	105.00%
2018	\$14,311,431	\$0	0.00%	\$6,765,328	38.55%	\$3,239,114	18.46%	103.50%
2019	\$14,812,331	\$0	0.00%	\$6,701,829	38.32%	\$2,674,714	15.30%	103.50%

- Column L: This column represents the percentage of funding guaranteed by Ohio to meet the same level of funding received in fiscal year 2013.
- Column N: When a district is funded above the 2013 level then this column represents the percentage of funding that is over the 2013 level. It gives an indicator of how close the district is to returning to a non-formula status and the potential for lost revenue in the event of negative influences such as declining enrollment.
- Column P: In 2014 the state capped the maximum amount of funding increase a district could receive. For districts modeling ongoing caps this column gives an indicator of the amount of additional funding that the state could owe if all of the formula variables (enrollment, valuation, income) meet projections. All of course is dependent upon the state's future financial condition and ability.
- Column R: Reflects the modeled maximum growth in year-over-year funding.

In Perspective:

The district's state funding is capped at current state budget levels. While the state budget won't be known for several months, a cap of 4% and 5% is used for modeling purposes in the next two-year budget. With this capped level, the state's new formula would still owe the district approximately \$3,618,069 at the end of fiscal year 2016.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2014 Forecasted Amounts

Projected at 05/29/2014, vs. Actual

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2014	F.Y. 2014	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/29/2014	10/7/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$27,028,183	\$27,028,950	\$767	0.0%
2	Public Utility Personal Property	\$3,898,506	\$3,898,506	\$0	0.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$12,187,129	\$11,875,196	-\$311,933	-2.6%
5	Other Revenue	\$719,218	\$797,593	\$78,375	10.9%
6	Other Non Operating Revenue	\$702,424	\$725,444	\$23,020	3.3%
7	Total Revenue	\$44,535,460	\$44,325,689	-\$209,771	-0.5%
Expenditures:					
8	Salaries	\$24,285,227	\$24,213,881	-\$71,346	-0.3%
9	Fringe Benefits	\$9,294,760	\$9,202,023	-\$92,737	-1.0%
10	Purchased Services	\$6,114,485	\$6,250,074	\$135,589	2.2%
11	Supplies,Debt, Capital Outlay & Other	\$4,480,928	\$4,580,522	\$99,594	2.2%
12	Other Non Operating Expenditures	\$360,000	\$366,910	\$6,910	1.9%
13	Total Expenditures	\$44,535,400	\$44,613,410	\$78,010	0.2%
14	Revenue Over/(Under) Expenditures	\$60	-\$287,721	-\$287,781	-0.6%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$11,070,644	\$10,782,864	-\$287,780	-479633.3%*

In Perspective:

Overall, the May forecast projections were within -0.60% of actual results. The state revenue was lower because the district posted open enrollment tuition as a negative receipt rather than as a tuition expense. This has been changed for F.Y. 2015 and beyond.

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue:								
1.010 - General Property Tax (Real Estate)	23,982,777	23,989,726	23,536,769	23,198,965	23,371,464	23,705,631	24,010,117	21,313,495
1.020 - Public Utility Personal Property	3,608,775	4,102,045	3,898,506	3,794,321	4,267,747	4,747,693	4,808,793	4,498,668
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,151,889	10,676,272	11,871,107	13,403,427	13,859,583	14,521,912	15,012,132	15,511,300
1.040 - Restricted Grants-in-Aid	607,228	6,384	4,089	10,072	10,291	10,394	10,273	10,376
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,580,502	3,577,944	3,492,181	3,447,427	3,492,601	3,539,266	3,579,186	3,171,110
1.060 - All Other Operating Revenues	1,298,330	763,473	797,593	1,088,545	1,110,316	1,132,522	1,155,173	1,178,276
1.070 - Total Revenue	43,229,501	43,115,844	43,600,245	44,942,756	46,112,001	47,657,418	48,575,673	45,683,224
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	80,223	29,273	124,388	-	-	-	-	-
2.060 - All Other Financing Sources	72,822	154,905	601,056	10,000	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	153,045	184,178	725,444	10,000	10,000	10,000	10,000	10,000
2.080 - Total Revenues and Other Financing Sources	43,382,546	43,300,022	44,325,689	44,952,756	46,122,001	47,667,418	48,585,673	45,693,224
Expenditures:								
3.010 - Personnel Services	24,826,757	23,903,933	24,213,881	25,109,011	26,177,740	27,073,961	27,949,699	28,853,762
3.020 - Employees' Retirement/Insurance Benefits	8,927,649	8,928,744	9,202,023	9,352,358	9,887,947	9,828,410	10,285,417	10,774,294
3.030 - Purchased Services	4,460,646	5,579,543	6,250,074	6,600,084	6,359,261	6,484,780	6,645,420	6,810,109
3.040 - Supplies and Materials	1,242,190	1,690,464	1,659,797	2,938,618	2,797,390	2,553,338	2,604,405	2,656,493
3.050 - Capital Outlay	506,640	407,772	1,766,453	1,734,535	1,037,470	892,820	1,355,500	1,355,500
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	211,000	216,000	371,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	430,000	625,000	639,000	530,000	500,000
4.060 - Interest and Fiscal Charges	172,601	163,997	164,337	234,539	283,914	265,571	246,802	226,994
4.300 - Other Objects	1,188,066	1,198,407	618,935	710,314	724,520	739,010	753,791	768,866
4.500 - Total Expenditures	41,535,549	42,088,860	44,246,500	47,109,459	47,893,243	48,476,891	50,371,033	51,946,018
Other Financing Uses								
5.010 - Operating Transfers-Out	29,273	143,890	366,910	355,000	355,000	355,000	355,000	355,000
5.020 - Advances-Out	-	124,388	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	29,273	268,278	366,910	355,000	355,000	355,000	355,000	355,000
5.050 - Total Expenditures and Other Financing Uses	41,564,822	42,357,138	44,613,410	47,464,459	48,248,243	48,831,891	50,726,033	52,301,018
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	1,817,724	942,884	(287,721)	(2,511,703)	(2,126,241)	(1,164,473)	(2,140,360)	(6,607,794)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	8,309,977	10,127,701	11,070,585	10,782,864	8,271,161	6,144,920	4,980,447	2,840,087
7.020 - Cash Balance June 30	10,127,701	11,070,585	10,782,864	8,271,161	6,144,920	4,980,447	2,840,087	(3,767,707)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	10,127,701	11,070,585	10,782,864	8,271,161	6,144,920	4,980,447	2,840,087	(3,767,707)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	3,940,749
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	3,940,749
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	10,127,701	11,070,585	10,782,864	8,271,161	6,144,920	4,980,447	2,840,087	173,043
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	10,127,701	11,070,585	10,782,864	8,271,161	6,144,920	4,980,447	2,840,087	173,043
ADM Forecasts								
Kindergarten	-	-	-	367	367	366	356	356
Grades 1 - 12	-	-	-	5,554	5,573	5,589	5,652	5,554